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BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

(A) Pursuant to Ordinance No. 20080724-101 (Original Ordinance) and the Pricing Certificate dated August 7, 2008, executed pursuant to the Original Ordinance (Pricing Certificate), the City of Austin (City) previously issued and has outstanding its Hotel Occupancy Tax Variable Rate Revenue Refunding Bonds, Series 2008, issued in two subseries designated as “Subseries 2008A” and “Subseries 2008B” (Bonds), in accordance with the provisions of Texas Government Code, Chapters 1207 and 1371.

(B) The Original Ordinance has been amended by Ordinance No. 20110623-084 (Amending Ordinance, and together with the Original Ordinance and the Pricing Certificate, the Authorizing Ordinance). The Authorizing Ordinance contains some capitalized terms that are used in this ordinance. Those terms have the same meaning in this ordinance as they do in the Authorizing Ordinance.

(C) The City previously entered into a Reimbursement Agreement, dated July 15, 2011 (Original Reimbursement Agreement), among the City, Bank of America, N.A. (BofA) and JPMorgan Chase Bank, National Association (JPMorgan), pursuant to which a letter of credit securing the Subseries 2008A Bonds was issued by BofA (Original Subseries 2008A LOC) and a letter of credit securing the Subseries 2008B Bonds was issued by JPMorgan.

(D) Council finds that it is necessary to replace the Original Subseries 2008A LOC with a new letter of credit to be issued by JPMorgan for the Subseries 2008A Bonds (New Subseries 2008A LOC).

(E) Council finds that the New Subseries 2008A LOC constitutes a Credit Facility and a Liquidity Facility for purposes of the Authorizing Ordinance.

(F) In connection with the delivery of the New Subseries 2008A LOC, council finds it necessary to authorize the execution and delivery of: (i) an Amended and

Restated Reimbursement Agreement (New Reimbursement Agreement) between the City and JPMorgan, (ii) an Amended and Restated Fee Letter Agreement (New Fee Agreement) between the City and JPMorgan, (iii) a Second Amendment to the Tender Agent Agreement between the City and the Tender Agent (Second Amendment to Tender Agent Agreement), and (iv) a Second Amendment to the Remarketing Agreement between the City and Morgan Keegan & Company, Inc. for the Subseries 2008A Bonds and a Second Amendment to the Remarketing Agreement between the City and Merrill Lynch, Pierce, Fenner & Smith Incorporated for the Subseries 2008B Bonds (collectively, Second Amendment to Remarketing Agreement).

(G) The Authorizing Ordinance requires a mandatory tender for purchase of the Subseries 2008A Bonds upon the replacement of the Original Subseries 2008A LOC.

(H) In connection with the mandatory tender of the Subseries 2008A Bonds, council finds it necessary to approve and authorize the use of a Secondary Market Information Circular for the remarketing of the Subseries 2008A Bonds.

(I) The City is authorized (1) to cause the delivery of the New Subseries 2008A LOC, and (2) to execute and deliver the New Reimbursement Agreement and the New Fee Agreement, all pursuant to Chapter 1371, Texas Government Code.

PART 2. AUTHORIZATION.

(A) Council authorizes, ratifies, and approves the replacement of the Original Subseries 2008A LOC with the New Subseries 2008A LOC. The mayor, any designee of the mayor, the city manager, any designee of the city manager, the chief financial officer of the City, the city clerk, and the city treasurer (each, an Authorized Officer, and collectively, Authorized Officers) are authorized and directed to take all actions necessary or desirable to effect the delivery of the New Subseries 2008A LOC in accordance with the provisions of the Authorizing Ordinance and this ordinance at the times and in the manner as they decide are appropriate.

(B) Council authorizes the negotiation, execution, and delivery of the New Reimbursement Agreement in substantially the form attached as Exhibit A, (2) the New Fee Agreement in substantially the form attached as Exhibit B, (3) the Second Amendment to Tender Agent Agreement in substantially the form attached as Exhibit C, and (4) the Second Amendment to Remarketing Agreement in substantially the forms attached as Exhibit D. Each Authorized Officer is authorized to execute and deliver the New Reimbursement Agreement, the New Fee Agreement, the Second Amendment to Tender Agent Agreement, and the Second Amendment to Remarketing Agreement, with any changes as may be approved by an Authorized Officer. The execution of the New Reimbursement Agreement, the New Fee Agreement, the Second Amendment to Tender

69 Agent Agreement, and the Second Amendment to Remarketing Agreement will be
70 conclusive evidence the City approved each of these agreements.

71 (C) Council authorizes, ratifies, and approves the preparation, distribution, and
72 use of the Secondary Market Information Circular in substantially the form attached as
73 Exhibit E. To the extent required, the Secondary Market Information Circular is “final”
74 as of its date for purposes of compliance with Rule 15c2-12 of the Securities and
75 Exchange Commission.

76 (D) The Paying Agent/Registrar, the Tender Agent and the Remarketing Agents
77 are authorized and directed to take all actions and give all notices as may be necessary or
78 desirable to effect the delivery of the New Subseries 2008A LOC and all other actions
79 authorized by this ordinance.

80 **PART 3. FURTHER PROCEDURES.** Each Authorized Officer is authorized
81 and directed to do any and all things necessary or convenient to carry out the terms of this
82 ordinance.

83 **PART 4. SEVERABILITY.** The provisions of this ordinance are severable. If
84 any provision of this ordinance or its applications to any person or circumstance is held
85 invalid, the invalidity does not affect other provisions or applications of this ordinance.

86 **PART 5. OPEN MEETING.** The City posted sufficient written notice of the
87 date, hour, place, and subject of the meeting of the city council at which this ordinance
88 was adopted at a place convenient and readily accessible at all times to the general public
89 at the Austin City Hall for the time required by the Open Meetings Law, Chapter 551,
90 Texas Government Code. This meeting has been open to the public as required by law at
91 all times during which this ordinance and its subject matter were discussed, considered,
92 and formally acted upon. The city council ratifies, approves, and confirms such written
93 notice, its contents and its posting.

94 **PART 6. REPEALER.** All orders, resolutions, and ordinances (other than the
95 Authorizing Ordinance), or their parts that are inconsistent with this ordinance are
96 repealed only to the extent needed to eliminate the inconsistency.

97 **PART 7. EFFECTIVE IMMEDIATELY.** This ordinance takes effect
98 immediately on its passage pursuant to Section 1201.028, Texas Government Code.

PASSED AND APPROVED

_____, 2012

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Lee Leffingwell
Mayor

APPROVED: _____
Karen M. Kennard
City Attorney

ATTEST: _____
Shirley A. Gentry
City Clerk

DRAFT

EXHIBIT A

[New Reimbursement Agreement]

DRAFT

EXHIBIT B

[New Fee Agreement]

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EXHIBIT C

[Second Amendment to Tender Agent Agreement]

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EXHIBIT D

[Second Amendment to Remarketing Agreement]

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EXHIBIT E

[Information Circular]

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